

STATEMENT OF LIMITING CONDITIONS

Effective: November 1, 2023

ROUSE's Role and Use of the Valuation Report

Any report delivered under the terms of the engagement (a "**Valuation Report**") between the ROUSE entity specified in the engagement letter ("**ROUSE**", "**us**", "**we**" or "**our**") and you, the addressee, incorporates by reference this Statement of Limiting Conditions. By engaging ROUSE, you are also accepting this Statement of Limiting Conditions. If you do not accept this Statement of Limiting Conditions in its entirety, the Valuation Report must be immediately returned to us, and any copies destroyed.

Neither the appraiser nor any other employee of ROUSE has any financial interest in the assets appraised. Our Valuation Report is an unbiased expression of professional opinion. The fees payable to us are not contingent nor dependent whatsoever on the values provided.

Unless prior arrangements have been made or we are compelled by valid subpoena, court order or applicable law, the appraiser is not required to give testimony, be present in any court of law, or appear before any commission or board by reason of preparing a Valuation Report.

All analysis and conclusions set out in a Valuation Report are true and accurate to the best of the appraiser's knowledge and belief. We reserve the right to recall all copies of a Valuation Report to correct any omission or error.

The opinions expressed in a Valuation Report are valid only for the express and stated purpose of providing information and assistance to the parties to whom the report is specifically addressed. The values are not in any way, implied or expressed, to be construed, used, circulated, quoted, relied upon, or otherwise referred to for any other purpose without ROUSE's prior written permission.

Estimation Only; No Guarantee

Values assigned in a Valuation Report are amounts our appraiser would recommend to a prospective buyer as a fair price to pay under the prevailing circumstances specified in the Valuation Report, and within the parameters of the defined value concepts used in the Valuation Report, unaffected by personal interest, bias or prejudice. Those values are the appraiser's opinion based on the facts and data specified in the Valuation Report and are not a warranty or representation of fact, nor a determination of probability. As such, the reported values are estimates only. ROUSE makes no guarantees as to the actual value realizable from the sale of the assets or the price at which the assets may be purchased. ROUSE assumes no responsibility for any inability, nor has any obligation, to sell or purchase the assets at the values provided. ROUSE does not enter into in any transactions involving the disposition or financing of appraised assets.

Value Determination

The values attributed to assets in a Valuation Report are valid as of the effective date of the report. Changes in the status of the assets, the composition of the assets or changes in the market could have significant effects on values. ROUSE has not undertaken, and is under no obligation, to update, revise, reaffirm, or withdraw the Valuation Report, except as may be otherwise agreed in writing.

Where on-site inspections were performed and photographs of assets included in a Valuation Report, the photographs represent a sampling of assets viewed, were not selected based on any specific criteria and may or may not include all the photographs taken. Appraisers do not rely on the photographs to appraise assets. Photographs are used only as a visual aid to confirm or provide a general sense of condition relative to an inspector's assessment. Unless otherwise indicated in writing in the Valuation Report, only equipment assets that were present at the locations visited by ROUSE inspectors were inspected. No inspections of equipment assets that were on rent or otherwise out of the yard were performed.

As part of the engagement, Rouse has not:

- Investigated title to any of the assets. All assets are assumed to be the property of the subject organization and physically available in order to consummate the sales transaction in a timely manner;

- Considered if any liens or other encumbrances are registered against the assets other than those specified in the Valuation Report, if any;
- Considered any possible environmental or safety hazards impacting the assets;
- Determined whether the assets conform to all statutes, regulations, standards and codes that might relate to or impact their use, sale, or other disposition;
- Attributed any value to any intangibles, such as patents, trademarks, copyright, industrial designs, rights to manufacture or distribute, goodwill, and/or trade secrets; nor
- Investigated the free transferability of any software or hardware powering telematics or similar devices installed within the assets.

In general, the values assigned are based on the following:

1. The value definition(s) specified in the Valuation Report. Where OLV is attributed to an asset in the Valuation Report, the value has been determined by the appraiser as a percentage of the FLV and FMV values of the subject asset based on the appraiser's experience and judgment. The reported OLV is not necessarily representative of the actual liquidation proceeds that may be realized from the sale of the asset.

Where NFLV, and/or NOLV or NLV, is expressed for an asset in the Valuation Report, the value is based on the disposition scenario that is described in the body of the Valuation Report and ROUSE does not express any opinion on possible proceeds that may be realized from the sale under any other form of disposition method.

2. Asset lists and other information provided by the subject organization, its representative(s) and/or lender(s). Unless otherwise indicated in writing in the Valuation Report, we have not investigated the accuracy of the information or verified the quantities of assets provided to us, nor do we have any responsibility to do so. If any information supplied to us is incorrect, then assets may receive inaccurate appraisal values. In instances where we have endeavored to independently verify the information provided, we have subjected the information to such tests as we determined, in good faith, to be appropriate and reliable to confirm its accuracy.
3. All equipment assets being in Rental Ready or Project Ready condition unless otherwise specifically noted. If assets are not considered Rental Ready or Project Ready, ROUSE may assess the value of those assets differently from equivalent Rental Ready or Project Ready assets. For our purposes, "Rental Ready" or "Project Ready" means that an equipment asset: (i) performs and operates as intended by its manufacturer; (ii) does not have any known mechanical defects; (iii) is clean; and (iv) has been subject to all safety and required manufacturer inspections and maintenance.
4. Any non-rental equipment assets are assumed to be in similar condition to equivalent rental assets.
5. All procedures necessary to preserve the value of the assets have been followed by the subject organization and/or its representative(s).
6. Certain adjustments in value, even for similar or identical assets, due to differences in required installation or removal of assets, local market demand or supply, asset condition, and other appropriate factors relating to the sale.

Any other applicable conditions, assumptions, and/or limitations affecting the values provided in this Valuation Report are defined and individually set out within the Valuation Report where such conditions, assumptions, and/or limitations are applicable.